

Advantest (6857)

Raising earnings estimates: Expectations for CPU/CPO demand in addition to GPU/ASIC

We revise our earnings estimates based on recent developments. We maintain our Overweight rating and raise our price target to ¥41,000 (from ¥31,000; by end-December 2026). We lower our assumptions for GPU test times (total test times, including the number of processes), but raise our overall estimates to reflect a revised new/upgrade ratio and conservative assumptions for unit price increases. In addition, increases in SoC tester capacity to meet high demand are ahead of schedule. We expect growth to remain strong (we forecast operating profit CAGR of 28% in FY2025–28), driven by expanding opportunities for CPUs and CPOs as well as GPUs and ASICs.

- Earnings estimates:** We revise our operating profit estimates from ¥737.5 billion to ¥778 billion (+56% YoY) for FY2026 and from ¥871.9 billion to ¥952.7 billion (+23% YoY) for FY2027. We introduce an FY2028 estimate of ¥1,039.3 billion (+9%). We lower our assumption for GPU test times (total test times, including the number of processes), which can fluctuate right up until just before chip shipment, from +70% versus the previous generation to +30%, in line with market expectations. However, we raise our estimates to reflect a revised new/upgrade ratio, an increase in SoC tester unit prices (we change our assumption for blended ASPs associated with changes in system configurations from flat YoY to +5% YoY), and growth in shipments accompanying the capacity expansion. Regarding the new/upgrade ratio, we had factored in a certain percentage of upgrades, as the mainstay V93000 Exa Scale can continue to be used across chip generations. However, during its Jan–Mar results briefing, management noted that test content and chip production volumes continue to increase and that demand for new systems would likely continue for at least the next two to three years.
- Ahead of schedule on capacity expansion:** SoC tester capacity was 3,000 units/year as of March 2025. Previously, management aimed for 5,000 units/year at end-FY2026, 7,500 in the next few years, and 10,000 in a few more years. Capacity increases in anticipation of growth in demand for GPUs, ASICs, CPUs, and other applications are ahead of schedule, including the target of 5,000 units/year by end-FY2026. Management expects to reach 10,000 units/year in late 2028 to 2029.

Overweight

6857.T, 6857 JP
Price (16 Jun 26):¥30,340

▲ Price Target (Dec-26):¥41,000
Prior (Dec-26):¥31,000

Japan Equity Research

Technology - Semiconductor/ Technical Materials

Mio Shikanai ^{AC}

(81-3) 6736 1313
mio.shikanai@jpmorgan.com

Junya Ayada

(81-3) 6736 8631
junya.ayada@jpmorgan.com
JPMorgan Securities Japan Co., Ltd.

Key Changes (FYE Mar)

	Prev	Cur	Δ
Adj. EPS - 27E (¥)	738.07	793.50	7.5%
Adj. EPS - 28E (¥)	873.16	971.72	11.3%

Style Exposure

Quant Factors	Current	Hist %Rank (1=Top)			
	%Rank	6M	1Y	3Y	5Y
Value	92	98	89	94	89
Growth	14	18	16	52	52
Momentum	9	3	41	9	14
Quality	7	29	47	21	21
Low Vol	96	98	94	92	85
ESGQ	100	100	100	100	1

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 7 for analyst certification and important disclosures, including non-US analyst disclosures.

Price Performance



	YTD	1m	3m	12m
Abs	54.5%	15.1%	25.7%	225.4%
Rel	37.4%	11.8%	15.1%	181.7%

Company Data

Shares O/S (mn)	732
52-week range (¥)	32,400-8,528
Market cap (\$ bn)	138.5
Exchange rate	160.34
Free float (%)	98.6%
3M ADV (mn)	9.65
3M ADV (\$ mn)	1,572.5
Volatility (90 Day)	73
Index	TOPIX
BBG ANR (Buy Hold Sell)	16 7 0

Key Metrics (FYE Mar)

¥ in millions	2026/3A	2027/3E	2028/3E	2029/3E
Financial Estimates				
Revenue	1,128,610	1,577,500	1,906,500	2,103,500
EBITDA	524,720	805,700	984,600	1,076,600
EBIT	499,120	778,000	952,700	1,039,300
Net income	375,353	575,700	705,000	769,100
Reported EPS	517.36	793.50	971.72	1,060.07
BBG EPS	460.11	693.50	876.93	-
Cashflow from operations	335,182	498,988	646,486	755,458
FCFF	302,170	455,988	594,486	698,458
Margins and Growth				
Revenue Growth Y/Y (%)	44.7%	39.8%	20.9%	10.3%
EBIT margin	44.2%	49.3%	50.0%	49.4%
EBIT Growth	118.8%	55.9%	22.5%	9.1%
EBITDA margin	46.5%	51.1%	51.6%	51.2%
EBITDA Growth Y/Y (%)	105.6%	53.5%	22.2%	9.3%
Net margin	33.3%	36.5%	37.0%	36.6%
Fully Diluted EPS growth	135.5%	53.4%	22.5%	9.1%
Ratios				
Effective Tax Rate	27.4%	26.0%	26.0%	26.0%
Interest cover	-	-	-	-
Net debt/Equity	NM	NM	NM	NM
Net debt/EBITDA	NM	NM	NM	NM
ROE	57.6%	60.9%	55.8%	46.5%
Valuation				
FCFF yield	1.4%	2.1%	2.7%	3.2%
Dividend yield	0.2%	0.4%	0.5%	0.7%
EV/Revenue	17.4	12.4	10.1	9.0
EV/EBITDA	37.5	24.2	19.6	17.5
P/E	58.6	38.2	31.2	28.6

Summary Investment Thesis and Valuation

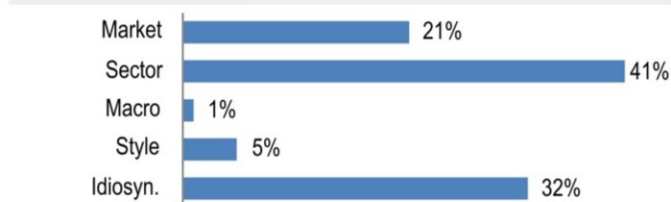
Investment Thesis

Growth in tester needs in connection with the lengthening of test times due to chip advances is a medium-term tailwind. We also expect a focus on Advantest's close ties with key customers in terms of the increasing performance of semiconductors brought about by generative AI advances. Another key factor is whether visibility on ROE upside can be improved through M&A and other capital allocation.

Valuation

Our December 2026 price target of ¥41,000 is based on our FY2027 EPS estimate (previously our FY2026 EPS estimate) and a P/E of around 42x (previously 43x), 1 standard deviation above the 10-year historical average of around 29x. We add a premium for Advantest due to our expectations for earnings growth.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Japan	0.69	0.46
Sect: Technology	0.73	0.72
Ind: Semicond & S Equip	0.84	0.87
Macro:		
Japan CPI Nationwide YoY	0.21	0.27
MSCI ACWI ex Japan	0.33	0.20
Japan Generic Govt 10Y Yield	-0.35	-0.19
Quant Styles:		
LowVol	-0.63	-0.65
Growth	0.56	0.56
Value	-0.53	-0.56

Table 1: Earnings forecasts

(mn JPY)	2025/3	2026/3					2027/3					2028/3	2029/3	2027/3
	FY Act	1Q Act	2Q Act	3Q Act	4Q Act	FY Act	1Q JPMe	2Q JPMe	3Q JPMe	4Q JPMe	FY JPMe	FY JPMe	FY JPMe	FY CoE
Sales	779,707	263,776	262,957	273,804	328,073	1,128,610	350,100	386,700	414,700	426,000	1,577,500	1,906,500	2,103,500	1,420,000
Test System Business	682,819	240,554	237,403	245,108	296,325	1,019,390	325,500	359,600	384,300	392,400	1,461,800	1,783,600	1,972,700	1,297,000
Memory Testers	157,700	33,500	43,900	57,300	36,800	171,500	41,300	49,100	50,100	40,700	181,200	272,700	229,600	201,000
SoC Testers	440,400	191,300	173,700	165,200	237,200	767,400	265,600	286,000	306,400	325,200	1,183,200	1,397,800	1,626,000	999,500
Other Systems	84,700	15,800	19,800	22,600	22,300	80,500	18,600	24,500	27,800	26,500	97,400	113,100	117,100	96,500
Services & Others	96,888	23,222	25,554	28,706	31,748	109,230	24,600	27,100	30,400	33,600	115,700	122,900	130,800	123,000
Operating income	228,161	123,952	108,483	113,571	153,114	499,120	175,400	192,100	197,100	213,700	778,000	952,700	1,039,300	627,500
Semiconductor / Component Test Systems	262,120	126,925	113,631	117,144	161,060	518,760	177,000	193,000	197,000	213,000	780,000	953,000	1,038,000	--
Services, Support & Others	-16,125	2,706	342	1,703	4,007	8,758	3,000	3,500	4,200	4,800	15,500	16,900	18,500	--
(Eliminations/Unallocated)	-14,941	-4,616	-4,436	-4,112	-10,784	-23,948	-4,600	-4,400	-4,100	-4,100	-17,200	-17,200	-17,200	--
Profit before tax	224,774	121,357	109,160	113,832	172,371	516,720	--	--	--	--	778,000	952,700	1,039,300	629,000
Net income	161,177	90,180	79,633	78,713	126,827	375,353	--	--	--	--	575,700	705,000	769,100	465,500
D&A	27,100	6,100	6,300	6,400	6,800	25,600	6,100	6,800	7,100	7,700	27,700	31,900	37,300	29,500
Capex	21,000	6,100	9,400	7,800	1,100	34,300	10,000	17,000	14,000	2,000	43,000	52,000	57,000	45,000
R&D	71,400	17,100	18,300	19,200	23,500	78,100	22,700	26,900	29,100	30,500	109,200	151,000	187,700	100,000
Forex														
USDJPY	153	146	146	152	156	150	155	155	155	155	155	155	155	150

Source: Company reports and J.P. Morgan estimates.

Table 2: Advantest (6857): Key changes

	Sales (JPYm)	YoY (%)	OP (JPYm)	YoY (%)	PBT (JPYm)	YoY (%)	NP (JPYm)	YoY (%)	EPS (JPY)	P/E (x)
3/24 A	486,507	-13.2%	81,628	-51.3%	78,170	-54.4%	62,290	-52.2%	84.5	348.4
3/25 A	779,707	60.3%	228,161	179.5%	224,774	187.5%	161,177	158.8%	219.7	134.5
3/26 A	1,128,610	44.7%	499,120	118.8%	516,720	129.9%	375,353	132.9%	517.4	57.1
3/27 CoE	1,420,000	25.8%	627,500	25.7%	629,000	21.7%	465,500	24.0%	641.6	45.9
3/27 J.P. Morgan E	1,577,500	39.8%	778,000	55.9%	778,000	50.6%	575,700	53.4%	793.5	37.1
3/27 J.P. Morgan E (old)	1,506,700	33.5%	737,500	47.8%	734,200	42.1%	536,000	42.8%	738.1	39.9
3/27 Bloomberg consensus	1,484,556	31.5%	686,101	37.5%	682,606	32.1%	508,948	35.6%	693.5	42.4
3/28 J.P. Morgan E	1,906,500	20.9%	952,700	22.5%	952,700	22.5%	705,000	22.5%	971.7	30.3
3/28 J.P. Morgan E (old)	1,743,600	15.7%	871,900	18.2%	868,600	18.3%	634,100	18.3%	873.2	33.7
3/28 Bloomberg consensus	1,786,347	20.3%	853,616	24.4%	854,881	25.2%	632,033	24.2%	876.9	33.5
3/29 J.P. Morgan E	2,103,500	10.3%	1,039,300	9.1%	1,039,300	9.1%	769,100	9.1%	1,060.1	27.8
3/29 Bloomberg consensus	2,013,867	12.7%	955,076	11.9%	959,625	12.3%	710,651	12.4%	992.9	29.6

Source: Company reports, Bloomberg Finance L.P., J.P. Morgan estimates.

Price as of June 15.

Table 3: Consolidated BS/CF

	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3	2027/3	2028/3	2029/3
	FY	FY	FY	FY	FY	FY	FY	FY	FY
	Act	Act	Act	Act	Act	Act	JPMe	JPMe	JPMe
Summarized BS									
Current assets	279,095	304,945	374,695	420,261	599,753	836,407	1,165,864	1,525,748	1,970,187
Cash and cash equivalents	149,164	116,582	85,537	106,702	262,544	339,966	518,423	747,552	1,118,320
Trade receivables	57,028	82,155	102,152	88,855	113,031	228,731	303,741	368,695	405,291
Inventories	64,340	95,013	169,082	204,389	209,707	231,718	307,708	373,509	410,584
Other	8,563	11,195	17,924	20,315	14,471	35,992	35,992	35,992	35,992
Fixed assets	143,546	189,751	225,529	250,968	254,457	335,409	350,709	370,809	390,509
Tangible fixed assets	41,613	51,392	64,046	78,884	78,602	101,628	116,928	137,028	156,728
Goodwill and intangible assets	54,543	85,307	95,767	98,514	78,365	84,250	84,250	84,250	84,250
Other	47,390	53,052	65,716	73,570	97,490	149,531	149,531	149,531	149,531
Current liabilities	89,811	150,882	174,689	126,277	309,424	330,284	376,872	417,213	439,943
Trade debt	58,558	70,352	89,262	76,863	107,093	142,061	188,649	228,990	251,720
Short-term liabilities	0	18,359	13,357	0	74,952	0	0	0	0
Others	31,253	62,171	72,070	49,414	127,379	188,223	188,223	188,223	188,223
Long-term liabilities	52,461	49,193	56,841	113,774	38,247	45,806	45,806	45,806	45,806
Long-term liabilities	0	12,239	20,000	75,143	3	0	0	0	0
Others	52,461	36,954	36,841	38,631	38,244	45,806	45,806	45,806	45,806
Net assets	280,369	294,621	368,694	431,178	506,539	795,726	1,093,895	1,433,538	1,874,947
Shareholders' equity	280,369	294,621	368,694	431,178	506,539	795,726	1,093,895	1,433,538	1,874,947
Noncontrolling interests	-	-	-	-	-	-	-	-	-
Total assets	422,641	494,696	600,224	671,229	854,210	1,171,816	1,516,573	1,896,557	2,360,696
Net debt	-149,164	-85,984	-52,180	-31,559	-187,589	-339,966	-518,423	-747,552	-1,118,320
Cash and cash equivalents	149,164	116,582	85,537	106,702	262,544	339,966	518,423	747,552	1,118,320
Interest-bearing debt	0	30,598	33,357	75,143	74,955	0	0	0	0
Capital adequacy ratio	66%	60%	61%	64%	59%	68%	72%	76%	79%
Summarized CF									
CF from operating activities	67,830	78,889	70,224	32,668	285,971	335,182	498,988	646,486	755,458
Net income	69,787	87,301	130,400	62,290	161,177	375,353	575,700	705,000	769,100
Depreciation expense	11,756	14,968	21,396	26,104	27,075	25,612	27,700	31,900	37,300
Change in working capital	-2,774	-37,549	-70,736	-30,380	-2,648	-92,441	-104,412	-90,414	-50,942
Others	-10,939	14,169	-10,836	-25,346	100,367	26,658	0	0	0
CF from investing activities	-16,831	-46,907	-26,706	-27,940	-42,189	-34,552	-43,000	-52,000	-57,000
Expenditure on acquisition of fixed assets	-12,415	-17,158	-22,535	-19,592	-17,414	-33,012	-43,000	-52,000	-57,000
Others	-4,416	-29,749	-4,171	-8,348	-24,775	-1,540	0	0	0
CF from financial activities	-30,415	-68,736	-77,434	10,760	-82,818	-230,550	-277,531	-365,357	-327,691
Change in borrowings	0	28,468	32	39,998	0	-75,352	0	0	0
Purchase and sales of treasury stock	-14,028	-70,148	-50,042	-17	-50,080	-114,328	-234,000	-250,000	-200,000
Dividends paid to owner of parent co.	-15,594	-25,456	-25,418	-24,881	-27,320	-35,754	-43,531	-115,357	-127,691
Others	-793	-1,600	-2,006	-4,340	-5,418	-5,116	0	0	0
FCF	50,999	31,982	43,518	4,728	243,782	300,630	455,988	594,486	698,458

Source: Company reports and J.P. Morgan estimates.

Note: FCF above is calculated by Operating CF + Investing CF.

Investment Thesis, Valuation and Risks

Advantest (6857) (*Overweight; Price Target: ¥41,000*)

Investment Thesis

Growth in tester needs in connection with the lengthening of test times due to chip advances is a medium-term tailwind. We also expect a focus on Advantest's close ties with key customers in terms of the increasing performance of semiconductors brought about by generative AI advances. Another key factor is whether visibility on ROE upside can be improved through M&A and other capital allocation.

Valuation

Our December 2026 price target of ¥41,000 is based on our FY2027 EPS estimate and a P/E of around 42x, 1 standard deviation above the 10-year historical average of around 29x. We add a premium for Advantest due to our expectations for earnings growth.

Risks to Rating and Price Target

Upside Scenario to Price Target/Rating

- Increase in share of tester market
- More earnings opportunities as a result of M&A
- Growth in shareholder returns

Downside Scenario to Price Target/Rating

- Decline in share of tester market
- Inefficient capital allocation
- Slower growth in semiconductor capex market
- Deceleration in growth rate of test-time expansion
- Earnings growth moderating as demand shifts from new tester purchases to upgrades

Advantest (6857): Summary of Financials

Income Statement						Cash Flow Statement					
	2025/3A	2026/3A	2027/3E	2028/3E	2029/3E		2025/3A	2026/3A	2027/3E	2028/3E	2029/3E
Revenue	779,707	1,128,610	1,577,500	1,906,500	2,103,500	Cash flow from operating activities	285,971	335,182	498,988	646,486	755,458
COGS	(334,622)	(402,503)	(534,500)	(648,800)	(713,200)	o/w Depreciation & amortization	27,075	25,612	27,700	31,900	37,300
Gross profit	445,085	726,107	1,043,000	1,257,700	1,390,300	o/w Changes in working capital	(2,648)	(92,441)	(104,412)	(90,414)	(50,942)
SG&A	(195,392)	(229,628)	(265,000)	(305,000)	(351,000)	Cash flow from investing activities	(42,189)	(34,552)	(43,000)	(52,000)	(57,000)
EBITDA	255,261	524,720	805,700	984,600	1,076,600	o/w Capital expenditure	(17,414)	(33,012)	(43,000)	(52,000)	(57,000)
D&A	(27,100)	(25,600)	(27,700)	(31,900)	(37,300)	as % of sales	2.2%	2.9%	2.7%	2.7%	2.7%
EBIT	228,161	499,120	778,000	952,700	1,039,300	Cash flow from financing activities	(82,818)	(230,550)	(277,531)	(365,357)	(327,691)
Net Interest	0	0	0	0	0	o/w Dividends paid	(27,320)	(35,754)	(43,531)	(115,357)	(127,691)
PBT	224,774	516,720	778,000	952,700	1,039,300	o/w Shares issued/(repurchased)	(50,080)	(114,328)	(234,000)	(250,000)	(200,000)
Tax	(63,597)	(141,367)	(202,300)	(247,700)	(270,200)	o/w Net debt issued/(repaid)	0	(75,352)	0	0	0
Minority Interest	-	-	-	-	-	Net change in cash	160,964	70,080	178,457	229,129	370,768
Net Income	161,177	375,353	575,700	705,000	769,100	Adj. Free cash flow to firm	268,557	302,170	455,988	594,486	698,458
Reported EPS	219.67	517.36	793.50	971.72	1,060.07	y/y Growth	1953.8%	12.5%	50.9%	30.4%	17.5%
DPS	39.00	59.00	119.00	146.00	212.00						
Payout ratio	17.8%	11.4%	15.0%	15.0%	20.0%						
Shares outstanding	766	732	732	732	732						
Balance Sheet						Ratio Analysis					
	2025/3A	2026/3A	2027/3E	2028/3E	2029/3E		2025/3A	2026/3A	2027/3E	2028/3E	2029/3E
Cash and cash equivalents	262,544	339,966	518,423	747,552	1,118,320	Gross margin	57.1%	64.3%	66.1%	66.0%	66.1%
Accounts receivable	113,031	228,731	303,741	368,695	405,291	EBITDA margin	32.7%	46.5%	51.1%	51.6%	51.2%
Inventories	209,707	231,718	307,708	373,509	410,584	EBIT margin	29.3%	44.2%	49.3%	50.0%	49.4%
Other current assets	337,209	496,441	647,441	778,196	851,867	Net profit margin	20.7%	33.3%	36.5%	37.0%	36.6%
Current assets	599,753	836,407	1,165,864	1,525,748	1,970,187	ROE	34.4%	57.6%	60.9%	55.8%	46.5%
PP&E	78,602	101,628	116,928	137,028	156,728	ROA	21.1%	37.1%	42.8%	41.3%	36.1%
LT investments	97,490	149,531	149,531	149,531	149,531	ROCE	30.1%	52.7%	60.9%	55.8%	46.5%
Other non current assets	97,490	149,531	149,531	149,531	149,531	SG&A/Sales	25.1%	20.3%	16.8%	16.0%	16.7%
Total assets	854,210	1,171,816	1,516,573	1,896,557	2,360,696	Net debt/Equity	NM	NM	NM	NM	NM
Short term borrowings	74,952	0	0	0	0	Net debt/EBITDA	NM	NM	NM	NM	NM
Payables	107,093	142,061	188,649	228,990	251,720	Sales/Assets (x)	1.0	1.1	1.2	1.1	1.0
Other short term liabilities	127,379	188,223	188,223	188,223	188,223	Assets/Equity (x)	1.6	1.6	1.4	1.4	1.3
Current liabilities	309,424	330,284	376,872	417,213	439,943	Interest cover (x)	-	-	-	-	-
Long-term debt	3	0	0	0	0	Operating leverage	297.8%	265.5%	140.5%	107.7%	88.0%
Other long term liabilities	38,247	45,806	45,806	45,806	45,806	Tax rate	28.3%	27.4%	26.0%	26.0%	26.0%
Total liabilities	347,671	376,090	422,678	463,019	485,749	Revenue y/y Growth	60.3%	44.7%	39.8%	20.9%	10.3%
Shareholders' equity	506,539	795,726	1,093,895	1,433,538	1,874,947	EBITDA y/y Growth	136.9%	105.6%	53.5%	22.2%	9.3%
Minority interests	0	0	0	0	0	EPS y/y growth	160.4%	135.5%	53.4%	22.5%	9.1%
Total liabilities & equity	854,210	1,171,816	1,516,573	1,896,557	2,360,696						
BVPS	690.37	1,096.77	1,507.75	1,975.89	2,584.30						
y/y Growth	18.2%	58.9%	37.5%	31.0%	30.8%						
Net debt/(cash)	(187,589)	(339,966)	(518,423)	(747,552)	(1,118,320)						
Valuation											
	2025/3A	2026/3A	2027/3E	2028/3E	2029/3E		2025/3A	2026/3A	2027/3E	2028/3E	2029/3E
P/E (x)	138.1	58.6	38.2	31.2	28.6						
P/BV (x)	43.9	27.7	20.1	15.4	11.7						
EV/EBITDA (x)	77.6	37.5	24.2	19.6	17.5						
Dividend Yield	0.1%	0.2%	0.4%	0.5%	0.7%						

Source: Company data and J.P. Morgan estimates

Note: ¥ in millions (except per-share data). Fiscal year ends Mar. o/w - out of which



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Advantest (6857) (6857.T, 6857 JP) Price Chart



Date	Rating	Price (Y)	Price Target (Y)
27-Sep-23	N	4032	4,375
09-Feb-24	OW	6577	7,400
09-Jul-24	OW	6625	7,700
18-Oct-24	OW	8002	9,200
11-Dec-24	OW	8478	10,500
13-Jun-25	OW	8303	11,000
12-Sep-25	OW	13700	16,000
21-Jan-26	OW	21485	26,000
17-Mar-26	OW	24140	31,000
16-Jun-26	OW	29420	41,000

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Apr 26, 2001. All share prices are as of market close on the previous business day.

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